

Draft Heads Of Terms ,

Sale Of 399 High Road London N17 6QN

Written 25th June 2017

- **Property:** 399 High Road, Tottenham, N17 6QN
- **Seller:** Tottenham War Services Institute (TWSI)
- **Purchaser:** Mr A Dodi (or associated company)
- **Purchase Price:** £2,200,000 subject to purchase with an exchange subject to planning
- **Phased Payment Schedule:**

Payment 1: £220,000 on exchange (~~Non-refundable amount~~) - 10%

Payment 2: £880,000 on receipt of planning - 40%

Payment 3: £1,100,000 on completion of purchase - 50%

Overage:

beyond the planning applied for and granted currently

For any additional planning received on the site within 10 years of the date of completion. 20% of the sale price of each additional unit that is built to the financial benefit of the purchaser will be payable to the seller.

Timelines:

Exchange (Payment 1) is to take place within 2 weeks of the agreement of the Heads of Terms

A Planning application is to be submitted within 8 weeks of the agreement of the Heads of Terms (already applied for)

Completion is to be within 12 months of the receipt of planning. This can be brought forward by mutual consent.

Access:

Unfettered access to the property is to be granted for the purpose of carrying out surveys prior to exchange.

Closure of the Building:

The entire building will be closed within 3 months of receipt of planning consent.

Upon signing of the heads of terms, the majority of community related events will be moved to the upper floors.

The front bar and hall will be opened up for the prebooked events only in order to avoid loss of income from compensating hire agreements. The basement and top floor will continue to function until planning consent is obtained.

Legal Costs & Associated Costs of the Purchase Process:

To be borne by the purchaser and deducted from

Conditions:

and will not more than 25k a year.

In order to facilitate the eventual closure of the building, the purchaser will provide up front financial assistance to the Trust to obtain a lease on a smaller suitable local venue. The costs of this are to be deducted from the eventual sale

T.W.S.I

Charity Reg: 217176

price. If a suitable venue has not been found before the planning permission has been achieved activities and events at the venue will need to continue until such a venue is found.

As all money attracting events are to be suspended following receipt of planning consent, during the period between phased payments two and three any continued running costs of the property are to be met by the incoming purchaser.

If planning permission is not achieved within 12 months of the initial exchange the terms of this agreement will be null and void and a new Heads of Terms will require negotiating. In addition payment 1 will be a non-refundable amount and a figure of compensation will need to be settled for the loss of income relating to suspended hall rentals.

Payment 2 needs to be paid within 8 weeks of planning permission being obtained before the venue activities are wound down to meet the 3 month deadline.

Payment 3 to be held in escrow with a solicitor until completion is obtained.

Mark Creathorne 6/7/17

P. Potter 6.7.17

P. Potter 6/7/17

William 9/7/17